

R884. Tax Commission, Property Tax.

R884-24P. Property Tax.

R884-24P-67. Information Required for Valuation of Low-Income Housing Pursuant to Utah Code Ann. Sections 59-2-102 and 59-2-301.3.

A. The purpose of this rule is to provide an annual reporting mechanism to assist county assessors in gathering data necessary for accurate valuation of low-income housing projects.

B. The Utah Housing Corporation shall provide the following information that it has obtained from the owner of a low-income housing project to the commission:

1. for each low-income housing project in the state that is eligible for a low-income housing tax credit:
 - a) the Utah Housing Corporation project identification number;
 - b) the project name;
 - c) the project address;
 - d) the city in which the project is located;
 - e) the county in which the project is located;
 - f) the building identification number assigned by the Internal Revenue Service for each building included in the project;
 - g) the building address for each building included in the project;
 - h) the total apartment units included in the project;
 - i) the total apartment units in the project that are eligible for low-income housing tax credits;
 - j) the period of time for which the project is subject to rent restrictions under an agreement described in B.2.;
 - k) whether the project is:
 - (1) the rehabilitation of an existing building; or
 - (2) new construction;
 - l) the date on which the project was placed in service;
 - m) the total square feet of the buildings included in the project;
 - n) the maximum annual federal low-income housing tax credits for which the project is eligible;
 - o) the maximum annual state low-income housing tax credits for which the project is eligible; and
 - p) for each apartment unit included in the project:
 - (1) the number of bedrooms in the apartment unit;
 - (2) the size of the apartment unit in square feet; and
 - (3) any rent limitation to which the apartment unit is subject; and
2. a recorded copy of the agreement entered into by the Utah Housing Corporation and the property owner for the low-income housing project; and
3. construction cost certifications for the project received from the low-income housing project owner.

C. The Utah Housing Corporation shall provide the commission the information under B. by January 31 of the year following the year in which a project is placed into service.

D. 1. Except as provided in D.2., by April 30 of each year, the owner of a low-income housing project shall provide the county assessor of the county in which the project is located the following project information for the prior year:

- a) operating statement;
- b) rent rolls; and
- c) federal and commercial financing terms and agreements.

2. Notwithstanding D.1., the information a low-income project housing owner shall provide by April 30, 2004 to a county assessor shall include a 3-year history of the information required under D.1.

E. A county assessor shall assess and list the property described in this rule using the best information obtainable if the property owner fails to provide the information required under D.

KEY: taxation, personal property, property tax, appraisal

59-2-102
59-2-301.3

Effective 12/18/03

